

STATE RISK MANAGEMENT WORKERS COMPENSATION FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2003

	November-03				October-03				September-03				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month Policy Net ROR	Market Value	Allocation	Actual	Month Policy Net ROR	Market Value	Allocation	Actual	Quarter Net ROR	FYTD Net	FY03 Net	Ended 6/30/2003 Net	Ended 6/30/2003 Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	73,029	3.1%	3.0%	1.54%	74,330	3.2%	3.0%	5.18%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Structured Growth	73,029	3.1%	3.0%	1.54%	74,330	3.2%	3.0%	5.18%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Russell 1000 Growth</i>				1.05%				5.62%				N/A	N/A	N/A	N/A	N/A
<i>Structured Value</i>																
LSV	71,525	3.1%	3.0%	2.04%	72,472	3.2%	3.0%	7.62%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Russell 1000 Value</i>				1.36%				6.12%				N/A	N/A	N/A	N/A	N/A
<i>S&P 500 Index</i>																
State Street	320,892	13.8%	14.0%	0.88%	328,714	14.3%	14.0%	5.65%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>S&P 500</i>				0.88%				5.66%				N/A	N/A	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	465,446	20.0%	20.0%	1.16%	475,516	20.7%	20.0%	5.87%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>S&P 500</i>				0.88%				5.66%				N/A	N/A	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	237,462	10.2%	10.0%	3.10%	244,241	10.6%	10.0%	8.81%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000 + 200bp</i>				3.72%				8.56%				N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	237,462	10.2%	10.0%	3.10%	244,241	10.6%	10.0%	8.81%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000</i>				3.55%				8.40%				N/A	N/A	N/A	N/A	N/A
CONVERTIBLES																
TCW	351,641	15.1%	15.0%	2.31%	350,523	15.2%	15.0%	4.02%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>First Boston Convertible Index</i>				2.25%				3.27%				N/A	N/A	N/A	N/A	N/A
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	613,301	26.4%	26.0%	0.46%	593,312	25.8%	26.0%	-0.42%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>				0.24%				-0.93%				N/A	N/A	N/A	N/A	N/A
<i>Index</i>																
Bank of ND	331,804	14.3%	15.6%	0.22%	321,775	14.0%	15.6%	-1.17%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Gov/Credit</i>				0.27%				-1.27%				N/A	-1.50%	13.14%	10.82%	7.83%
<i>BBB Average Quality</i>																
Strong	256,069	11.0%	10.4%	0.68%	247,342	10.8%	10.4%	-0.91%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Lehman US Credit BAA</i>				0.73%				-0.91%				N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	1,201,175	51.7%	52.0%	0.44%	1,162,429	50.5%	52.0%	-0.73%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Gov/Credit</i>				0.27%				-1.27%				N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																
Bank of ND	69,429	3.0%	3.0%	0.09%	67,563	2.9%	3.0%	0.10%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>90 Day T-Bill</i>				0.08%				0.08%				N/A	N/A	N/A	N/A	N/A
TOTAL RISK MANAGEMENT FUND	2,325,154	100.0%	100.0%	1.15%	2,300,273	100.0%	100.0%	2.28%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>				1.01%				1.81%				N/A	N/A	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.